

# EXHIBIT 4

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## BUSINESS

# Meet Under Armour CEO's Unusual Adviser: An MSNBC Anchor

Kevin Plank flew journalist Stephanie Ruhle on private jet, took her advice on business issues, according to people familiar with the matter; board questioned CEO about ties



Under Armour Chief Executive Kevin Plank, left, and MSNBC anchor Stephanie Ruhle, right, have developed a close relationship in recent years, according to people familiar with the matter.

PHOTO: FROM LEFT: ANDREW CABALLERO-REYNOLDS/AGENCE FRANCE-PRESSE/GETTY IMAGES; ANGELA WEISS/AGENCE FRANCE-PRESSE/GETTY IMAGES

By *Khadeeja Safdar* [Follow](#)

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Kevin Plank has cultivated a wide circle of celebrities since founding Under Armour Inc.

UA **-2.91%** ▼ more than two decades ago. As the company has grown from a small startup to a global force in athletic apparel, some have even accompanied the chief executive on the private jet he leases to Under Armour.

Often in recent years, said a number of current and former executives, he has turned to one in particular for business advice: MSNBC anchor Stephanie Ruhle.

The billionaire and the television journalist have developed close ties in recent years, according to these executives and others familiar with the matter. Ms. Ruhle has traveled with Mr. Plank and Under Armour staff on his private jet, they said, and given the CEO her input on a range of business matters.

Ms. Ruhle's involvement at the Baltimore company was unusual and problematic, these people said, and left employees unsure how to handle her feedback because many people believed she was romantically involved with Mr. Plank. Both Mr. Plank and Ms. Ruhle are married.

"Mr. Plank and Ms. Ruhle are friends," said Kelley McCormick, Under Armour's senior vice president of communications.

Last year, Mr. Plank's relationship with Ms. Ruhle was brought to the attention of the Under Armour board after the company uncovered emails that showed an intimate relationship between them, some of the people said. The board asked Mr. Plank about the nature of the ties and whether company assets were used, these people said. Mr. Plank told directors that it was a private matter and that no company funds were spent, they said. It couldn't be determined whether the board took further action.

Ms. Ruhle, 43, a former finance executive who anchors two weekday programs on MSNBC, and Mr. Plank, 46, declined to comment for this article. The Under Armour board didn't respond to a list of written questions sent last month. Ms. McCormick said board discussions are confidential.

Executives said Mr. Plank took Ms. Ruhle's advice rather than management's on how to handle consumer backlash over a key sneaker model in 2016. She also gave advice on how he should engage with President Trump in 2017 that was at odds with some executives who urged Mr. Plank to keep his distance.

Soon after Mr. Trump's election, Mr. Plank joined one of the White House's CEO councils and later praised Mr. Trump in a television interview, amid the furor over the president's proposal to ban travel from some Muslim-majority countries. Mr. Plank's comments drew fire from some Under Armour athletes, including basketball star Stephen Curry and ballerina Misty Copeland. Mr. Plank later issued a public letter saying that he doesn't support Mr. Trump's travel ban and that he values diversity.

“The idea that Mr. Plank uniquely listens to any one individual is absurd,” said Ms. McCormick. Mr. Plank has many friends who offer advice, she added, but the management team makes its own decisions.

Under Armour leases a black Gulfstream jet from a company owned by Mr. Plank, who also uses the same aircraft for private travels. The company pays a monthly lease of \$166,667 for business use of the plane, according to the company’s proxy filing.

Mr. Plank used the private jet to transport Ms. Ruhle, the people familiar with the matter said. For example, Ms. Ruhle flew with Mr. Plank and Under Armour staff to or from Cannes, Amsterdam and Austin, Texas. On trips from Cannes in 2015 and 2016, the plane stopped in Teterboro, N.J., and dropped off Ms. Ruhle, according to these people and flight records. Under Armour said other executives also disembarked at Teterboro on both trips.

The company said travel on the jet is at the discretion of Mr. Plank, who often brings friends, family or athletes on business trips, and there is no extra cost for additional passengers. Mr. Plank also personally pays Under Armour drivers to transport friends or other guests, according to the company.

Like many companies, Under Armour has struggled at times to professionalize its workplace as the once scrappy startup has grown into a business with thousands of employees. The company has grappled with complaints about its culture, including strip-club visits and inappropriate behavior by executives. Mr. Plank has spoken openly about the company’s shortcomings and vowed to make improvements. “We can and will do better,” he said last year.

Former and current executives said Mr. Plank’s use of the jet and his relationship with Ms. Ruhle were among the many ways the CEO blurred the distinction between his personal activities and Under Armour. For years, several of his friends held senior leadership roles at the athletic-gear company and some Under Armour employees have been paid by Mr. Plank, according to former and current executives.

“There are clear lines between the company and Mr. Plank’s private interests, and he is accountable to the board for this,” Ms. McCormick said.

Mr. Plank founded Under Armour in 1996 with a moisture-wicking shirt for football players. He built it into a global brand with about \$5 billion in annual sales. Mr. Plank owns a 15% stake but controls the company through a special class of stock that gives him 10 votes per share.

For years, Under Armour grew rapidly, adding new products and sponsorships with athletes as it challenged Nike Inc. and Adidas AG. But in 2017 sales hit a wall, and Mr. Plank moved to restructure company operations, cutting jobs and hiring an outsider, Patrik Frisk, as president. Under Armour's class A shares, which surged above \$50 in 2015, fell below \$15 last year. The stock closed at \$21.42 on Thursday.

Ms. Ruhle, who was a managing director at Deutsche Bank before becoming a journalist, joined Bloomberg Television in 2011 and then MSNBC in 2016. She interviewed Mr. Plank several times while she worked at Bloomberg. During one of her interviews with him in 2015, a group of Under Armour employees were asked to wear shirts with the slogan "Ruhle Yourself," a reference to the company's "Rule Yourself" ad campaign. The sportswear company says that it regularly makes promotional T-shirts for employees.

"She was always a strong journalist for us," said a Bloomberg L.P. spokesman. A spokesman for MSNBC declined to comment.

Executives said Mr. Plank would forward emails from Ms. Ruhle to executives at the company. They said some decisions by employees were overruled after her involvement.

When Under Armour revealed a new sneaker for Mr. Curry, its biggest basketball star, the week of June 6, 2016, some consumers started on June 9 to ridicule the all-white "Chef Curry" shoes on social media. Under Armour employees wanted to react on social media in the first 24 hours, but were asked to hold off on addressing the issue publicly because Ms. Ruhle said she would step in and discuss the shoes on TV, the people said. The sportswear company didn't respond on its Twitter account on June 9 or June 10. Ms. Ruhle talked about the shoes that weekend on an NBC show.

Under Armour said that its response wasn't unusual and that it sent shoes to Ms. Ruhle and other influencers to discuss them on TV. The company said it also began engaging with reporters on June 10 to address criticism. "To suggest that we waited to respond for a particular reporter is ridiculous," Ms. McCormick said. "We wasted no time in defending our brand."

After Mr. Trump's election in 2016, Mr. Plank was invited to visit the White House. Several executives were against the move, worrying about the implications for the brand or alienating some customers. Ms. Ruhle weighed in and suggested Mr. Plank get involved, the people said. Under Armour said Mr. Plank spoke to other CEOs about the decision.

In January 2017, Mr. Plank visited the White House and joined the president’s manufacturing-advisory council. That February, he called President Trump “a real asset for the country,” in a CNBC interview, sparking outcry from some consumers and athletes.

In August 2017, in the wake of President Trump’s comments over a violent white supremacist march in Charlottesville, Va., Mr. Plank was the second CEO to resign from the manufacturing council. “Under Armour engages in innovation and sports, not politics,” Mr. Plank said at the time.

“The company found itself in media hailstorms in each of the examples you cited, generating opinions from across our industry and customer base,” Ms. McCormick said. She said Mr. Plank and his management team considered feedback from many people and “no one voice had greater influence than the collective view to make the best decisions for Under Armour.”

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